

MARGIN DEALING IS DISCONTINUED

The Market Is More Uncertain and Poorly Supported During Day.

LESS INVESTMENT DEMAND

Upward Movement in Prices Leads to Discontinuance of Such Buying.

NEW YORK, November 12.—The impression got abroad in the stock market to-day that the kind of operation which began to make themselves felt yesterday were not approved by the conservative financial powers, whose efforts are all bent at the present time to the mending of the situation. There was a discontinuance of the small volume of margin buying which had been going on in a comprehensive way the effect of the earning power of corporations and probably the dividend payments in the set-back to trade which must follow the financial entanglements. Reports from various quarters of reduction of operating for the day, and the fact that food for the discussion. It has been remarked also that an upward movement in prices of securities leads to an early discontinuance of an important portion of the investment demand for small lots of stocks, which has been so influential a factor in the absorption and definite removal from the market of a floating supply of securities. The demand for securities reflected some additional urgency early in the day, but the declining prices on current gain indicated an easing of the strain.

The reported failure of one of the larger banks in Portland, Ore., came late in the day, but helped to keep prices down to the end.

Bonds were irregular. Total sales for the day, \$1,488,000. United States 2s declined 1/2 per cent. on call.

NEW YORK, November 12.—Money on call in strong demand; 6 1/2-7 per cent. ruling rate. 10% closing bid. 6% offered at 10% Time loans, nominal, sixty days, and ninety days, 12 to 15 per cent. and six months, 3 per cent. Prime mercantile paper, generally 8 to 10 per cent. Sterling exchange, irregular, with actual business in bankers' bills at 44 1/2 for demand, and at 45 for sixty-day bills. Commercial bills, \$4.1620. Bar silver, \$52.41. Mexican dollars, 46.34.

RICHMOND STOCK MARKET.

Richmond, Va., November 12, 1907.

SALES AT BOARD.

Virginia Centuries—\$99 at \$64; 1,400 at \$64.

STATE SECURITIES. Bid. Asked.

U. S. 2s, Old, C. and R., 1922... 87

U. S. Centuries, 2-1/2 C. and R., 1922... 87

RAILROAD BONDS.

A. O. L. R. R. Con. Tr. p. c. 55... 55

Sta. Pacific 1st p. c. 1922... 108

Sta. Southern and Fla. 1st p. c. 1922... 108

Sta. and Ala. Con. Tr. p. c. 55... 55

Norfolk and West. Ry. 1st p. c. 1922... 55

STOCKS.

ALBANY RY. STOCKS. Par.

Albany Consol. 100... 100

Chas. and Ohio... 100

Norfolk and Western... 100

BANK AND TRUST CO. STOCKS.

Bank of America... 100

Planters National... 100

MISCELLANEOUS.

Amer. Tob. Co. p. c. 100... 100

Amer. Tobacco... 100

Amer. 6 p. c. bonds... 93

Amer. 6 p. c. bonds... 93

Va. Carolina Chem. Co. 100... 100

BALTIMORE STOCK MARKET.

BALTIMORE, Md., November 12.—Sea-board Air line, common and preferred. Nothing doing.

COTTON MARKETS.

NEW YORK, November 12.—After a higher opening the cotton market became weak and unsettled during the day's trading. The close easy at a net decline of 7/16. The market opened firm at an advance of 11 1/16 points on covering by shorts. The bulk of the market was covered by better cables than expected, continued firmness in the Liverpool spot market, but private advice from England and cold weather in the belt. There was a good deal of selling from the start, however, and after an irregular morning the market broke sharply during the afternoon on reports that cotton was beginning to arrive here for delivery on December 1st, and rumors of unfavorable conditions in Wall Street. The close was at practically the lowest level of the day. Private cables from England reported that fully 17,000 factory hands have been thrown out of employment in England recently owing to a strike. It was also reported that 100 bales of cotton arrived here from Liverpool to-day, presumably for delivery on December 1st. The local market for large shipments in this direction from the South. On the other hand, 7,000 bales have been received from the local ports so far this month, and it is expected that freight for 10,000 bales should be already covered by the local market. Receipts at the port to-day were 70,157 bales against 55,225 last week and 52,616 the week before. The week's receipts against 52,616 last week and 52,616 the week before. To-day's receipts at New Orleans 13,000 against 19,161 last year.

Cotton futures opened firm and closed steady.

	Open.	High.	Low.	Close.
November	16.20	16.25	16.15	16.15
December	16.15	16.20	16.10	16.10
January	16.10	16.15	16.05	16.05
February	16.05	16.10	16.00	16.00
March	16.00	16.05	15.95	15.95
April	15.95	16.00	15.90	15.90
May	15.90	15.95	15.85	15.85
June	15.85	15.90	15.80	15.80
July	15.80	15.85	15.75	15.75
August	15.75	15.80	15.70	15.70

Spot cotton closed steady, 10 points lower; middling upland, 19.80; middling Gulf, 11.15; sales, 100 bales.

Cotton steady; middling, 19.80; gross receipts, 100 bales; sales, 1,100 bales; stock, 14,016 bales.

Total to-day at all ports—Net receipts, 70,157 bales; export to Great Britain, 7,000 bales; to the Continent, 2,043 bales; stock, 14,016 bales.

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Net receipts, 2,460,461 bales; export to Great Britain, 7,000 bales; to the Continent, 2,043 bales; stock, 14,016 bales.

Japan, 11,995 bales; to Mexico, 220 bales.

NEW ORLEANS, LA., November 12.—

COTTON—Spots were earlier with prices unchanged; middling, 19.12-16.25; sales were 1,800 bales on the spot and 1,100 to arrive. Futures opened steady, 7 1/16 points above yesterday's close. As a result of the good showing at Liverpool, the market was not maintained, however, and under weather and a less active spot demand there was a general recession in values. In the late session the market declined still further.

CHICAGO GRAIN MARKET.

CHICAGO, Ill., November 12.—Wheat prices on the local exchange broke more than 20 to-day because of heavy liquidation. At the close wheat for December delivery was off 1/16. Corn was down 2 1/4 to 2 1/2. Provisions were off 1 1/2 to 3/4.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT—No. 1	94 1/2	94 3/4	94 1/4	94 1/4
WHEAT—No. 2	94 1/4	94 1/2	94 1/4	94 1/4
CORN—No. 1	57 1/2	57 3/4	57 1/4	57 1/4
CORN—No. 2	57 1/4	57 1/2	57 1/4	57 1/4
OATS—No. 1	47 1/2	47 3/4	47 1/4	47 1/4
OATS—No. 2	47 1/4	47 1/2	47 1/4	47 1/4
MEAT—Per 100 lbs.	13 1/2	13 3/4	13 1/4	13 1/4
LARD—Per 100 lbs.	8 1/2	8 3/4	8 1/4	8 1/4
SHORT RIBS—Per 100 lbs.	7 1/2	7 3/4	7 1/4	7 1/4

Cash quotations were as follows: Flour—No. 1, 10.10; No. 2, 9.10; No. 3, 8.10; No. 4, 7.10; No. 5, 6.10; No. 6, 5.10; No. 7, 4.10; No. 8, 3.10; No. 9, 2.10; No. 10, 1.10; No. 11, 1.10; No. 12, 1.10; No. 13, 1.10; No. 14, 1.10; No. 15, 1.10; No. 16, 1.10; No. 17, 1.10; No. 18, 1.10; No. 19, 1.10; No. 20, 1.10; No. 21, 1.10; No. 22, 1.10; No. 23, 1.10; No. 24, 1.10; No. 25, 1.10; No. 26, 1.10; No. 27, 1.10; No. 28, 1.10; No. 29, 1.10; No. 30, 1.10; No. 31, 1.10; No. 32, 1.10; No. 33, 1.10; No. 34, 1.10; No. 35, 1.10; No. 36, 1.10; No. 37, 1.10; No. 38, 1.10; No. 39, 1.10; No. 40, 1.10; No. 41, 1.10; No. 42, 1.10; No. 43, 1.10; No. 44, 1.10; No. 45, 1.10; No. 46, 1.10; No. 47, 1.10; No. 48, 1.10; No. 49, 1.10; No. 50, 1.10; No. 51, 1.10; No. 52, 1.10; No. 53, 1.10; No. 54, 1.10; No. 55, 1.10; No. 56, 1.10; No. 57, 1.10; No. 58, 1.10; No. 59, 1.10; No. 60, 1.10; No. 61, 1.10; No. 62, 1.10; No. 63, 1.10; No. 64, 1.10; No. 65, 1.10; No. 66, 1.10; No. 67, 1.10; No. 68, 1.10; No. 69, 1.10; No. 70, 1.10; 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